

The Times.

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WASHINGTON BUREAU, HARVEY L. WILSON, MANAGER, RAYLEY BUILDING, WASHINGTON, D. C.

SUNDAY, MAY 12, 1895.

MEETINGS AND EVENTS MONDAY.

Fratern Lodge, Masons, Masonic Temple, 101 N. 1st St., 7:30 P. M.

Pickett Camp, C. V., Central Hall, 101 N. 1st St., 7:30 P. M.

Old Dominion Lodge, K. of P., Schiller Hall, 101 N. 1st St., 7:30 P. M.

Syracuse Lodge, K. of P., Odd-Fellows Hall, 101 N. 1st St., 7:30 P. M.

Jefferson Lodge, I. O. O. F., Odd-Fellows Hall, 101 N. 1st St., 7:30 P. M.

Richmond Lodge, I. O. O. F., Belvidere Hall, 101 N. 1st St., 7:30 P. M.

Amesbury Tribe, I. O. R. M., Lamb's Hall, 101 N. 1st St., 7:30 P. M.

Indiana Tribe, I. O. R. M., Toney's Hall, 101 N. 1st St., 7:30 P. M.

Grey Eagle Tribe, I. O. R. M., Jr. O. U. A. M. Hall, 101 N. 1st St., 7:30 P. M.

R. F. Lee Council, Jr. O. U. A. M., Jr. O. U. A. M. Hall, 101 N. 1st St., 7:30 P. M.

Patrick Henry Council, Jr. O. U. A. M., Foxhollow Hall, 101 N. 1st St., 7:30 P. M.

West-End W. C. T. U., Y. M. C. A. Hall, 101 N. 1st St., 7:30 P. M.

Grove Council, Jr. O. U. A. M., Good Templars Hall (Howard's Grove), 101 N. 1st St., 7:30 P. M.

Rescue Lodge, I. O. G. T., Gatewood Hall, 101 N. 1st St., 7:30 P. M.

Charity Lodge, I. O. G. T., Pine-Street Baptist Church, 101 N. 1st St., 7:30 P. M.

Myrtle Temple, I. O. G. T., Pine-Street Baptist Church, 101 N. 1st St., 7:30 P. M.

McGill Catholic Union, Cathedral Hall, 101 N. 1st St., 7:30 P. M.

Brotherhood of Locomotive Engineers, 101 N. 1st St., 7:30 P. M.

Woman's Christian Association, Association Room, 101 N. 1st St., 7:30 P. M.

Company "E," First Regiment, Armory, 101 N. 1st St., 7:30 P. M.

First Article on "COIN'S FINANCIAL SCHOOL."

In compliance with our announcement yesterday we present this morning the first of our series of articles designed to show the errors of the opinions advanced in "Coin's Financial School."

The foundation error of the writer of this book, as of all the advocates of the free coinage of silver, is in supposing that great quantities of money are necessary to successful business. This is a fatal misconception of the nature of trade, and no man will ever get correct ideas upon the subject until he wholly frees his mind of this delusion. A great deal of money, in proportion to the amounts involved, is necessary to the transactions of uncivilized and barbarous people, but just as a people develop in civilization and in command of the modern methods of transacting business, the use of money is dispensed with.

In a speech delivered in the last Congress, by Mr. Burke Cockran, he used an illustration we shall borrow, which brings out very clearly the exaggerated nature of the popular idea of the quantity of money needed.

A buys a beefsteak for a dollar. The butcher buys a knife with the same dollar, the bookseller buys a crayon with the same dollar, the haberdasher buys a pair of infant's shoes with the same dollar, the shoemaker buys five pounds of coffee with the same dollar, the grocer buys a straw hat with the same dollar, the hat man hires a carriage with the same dollar, and the carriage driver buys another beefsteak in the evening from the same butcher with the same dollar. Now here are ten transactions effected in one day by one dollar, and it could just as easily and as satisfactorily have effected ten times ten if it had been circulated with sufficient briskness. Of course, we are not describing the actual circulation of a single dollar in a single day, but only illustrate what may be done, and, indeed, what has substantially actually occurred many times.

Pray tell us, then, how matters would have been helped if there had been fifty dollars for the purposes of these transactions instead of one? The lesson to be drawn, then, with absolute certainty from this illustration is that when a community has money enough to effect its exchanges, more money can be of no possible service, and that the power of one piece of money to effect transaction after transaction with the utmost rapidity enormously reduces the number of pieces required.

Again, What were these transactions at bottom? Were they really purchases and sales of articles for money or were they exchanges of articles one for the other? They went through the forms of purchase and sale, but they were really exchanges of articles. The butcher had a beefsteak that he did not need, but he did need a knife. The cutter had a knife that he did not need, though he did need a beefsteak, but he did need a book, though the bookseller had no need for a knife. The butcher took the dollar, therefore, for his steak, because he knew it was good for a knife, and the cutter took the dollar for his knife, because he knew it was good for a book. But the transaction was at bottom nothing but an exchange of a steak for a knife, effected through the use of a thing that was equivalent in value to the steak and the knife. We want our readers to keep in mind the enquiry why this dollar was equal in value of the steak and of the knife. The correct answer to that question lies at the bottom of this whole case. This is not the time or the place to answer that question, but we shall

take it up in its proper order. We are at present concerned with the proposition which the illustration we had used demonstrates that the idea that business consists of the purchase and sale of articles for money is an utterly erroneous one. Business is the exchange of commodities, one for the other, which is stated in terms of sales for money, but is none the less exchange. The use of money is to bring about the exchange where the parties do not respectively want the surplus that each has. The cutter does not want the steak and the bookseller does not want the knife. The butcher would, therefore, have to hold his steak until he found a cutter wanting one, if there were no money, and the cutter would have to hold his knife, until he found a bookseller wanting a knife. But as a dollar is of value equal to the steak, the butcher is willing to transmute his steak into that dollar, and, as the dollar is of value equal to the knife, the cutter is willing to transmute his knife into the dollar. All that the dollar has done, then, is to enable two persons to exchange articles, neither of whom wanted what the other had. But the transaction was exchange of articles all the same, and not purchase and sale, and, where there are dollars enough to effect these exchanges, any more dollars are useless, and, as we shall show at the proper place, vicious.

We shall continue this subject Tuesday to show how these elementary principles lie at the bottom of all the great transactions of the world, as well as at those of the butcher and the cutter.

A SCANDAL AND DISGRACE.

Louisiana and Florida have at last been roused to taking effectual measures for preventing the brutal exhibitions in the way of prize-fighting, that have taken place there in the last ten or twelve years, and Messrs. Corbett and Fitzsimmons find themselves excluded consequently from every locality in the United States for their mill. In their extremity, they turn, of all places, to Virginia as a place where they can exhibit their brutalizing and demoralizing spectacle. Years ago Virginia made prize-fighting on her soil a felony, and she notified the gentlemen of that persuasion that she would shave their heads, clothe them in striped garments, and put them at useful work in the penitentiary if they dared come upon her soil to make their disgusting exhibits. We have, therefore, been clear of the nuisance for twenty years' or more.

But it was now announced that Corbett and Fitzsimmons will fight their match at the grounds of that infernal gambling establishment in Alexandria county which has been so long engaged in demoralizing every one around there with its nefarious exhibitions of the lowest and worst forms of gambling with every other criminal association, and it is claimed that the charter for this gambling association, which was smuggled through the Virginia Legislature, secures these people and their accomplices immunity in the exhibition which they propose to make by depriving the Governor of power to interfere and break it up, unless the local authorities request it, and the gamblers and other criminals have debauched these and made it certain that they will not ask for the Governor's interference.

This Alexandria county gambling establishment is the foulest and most scandalous blot that has ever come near sulling Virginia's white pavement. It is almost incredible that this thing should go on openly there from day to day in the face of the world, and that there should be no power anywhere to bring it to an end. It is time that the people of this whole State were rousing themselves to demand of the next Legislature that it shall be cut up by the roots at whatever cost, and without regard to consequences. It is bringing the whole State into contempt and disgracing it in every quarter of the land.

We hope most sincerely that Messrs. Corbett and Fitzsimmons may carry out their intention and have their set-to there. We shall thus get the whole attention of the State so fixed upon the infamous place that the people will then with one voice, demand that the scandal shall be brought to an end.

COLORED TALK.

Admiral Meade is a gallant old Jack-tar. He particularly distinguished himself for courage and dash during the war, and was several times severely wounded. Much, then, should be forgiven to him if he loses his temper and incoherently says things that are unbecomingly in his place. We trust, therefore, that his recent ebullition, when asking to be relieved of the command of his squadron, will be overlooked by the Navy Department, though he seems to have clearly subjected himself to pretty sharp treatment, if the Department shall feel inclined to hold him responsible. But however much Admiral Meade may have been vexed at the Department's orders, it was simply inexcusable in him to put his complaints in the form of, "I am an American and a Union man. Those are two things that this Administration cannot stand."

Whatever else may be alleged against Mr. Cleveland and his administration, it is absurd to say that there is anything in either that has even the remotest relation to a contemplated dissolution of the Union. It is true that his Secretary of the Navy is an ex-Confederate soldier, but Admiral Meade knows, as well as the whole country, that Secretary Herbert cherishes no thought or aspiration that has the remotest possible connection with an assault upon the integrity of the Union. Admiral Meade knows that the disunion party ended absolutely and completely at Appomattox; that the quarrel had been fought out and was abandoned then, and that Secretary Herbert and his associate Confederate soldiers are as earnestly and sincerely Union men to-day as he is. It is simple nonsense, therefore, for Admiral Meade to charge or insinuate that there is anything whatever in Mr. Cleveland's administration of the Government that has the remotest possible relation to any design of disunion. No such design exists anywhere, even in the most nebulous possible form, and, least of all, in the Southern States.

Mr. Cleveland no doubt curbed Admiral Meade's "Americanism" while he was commanding our West Indies squadron, and forbade him to blow a British man-of-war or two out of the water for compelling Nicaragua to behave herself, and

pay a round sum of smart money to compensate British subjects for her outrageous treatment of them. But Admiral Meade and the other United States naval officers who love blood-letting, must learn to possess their souls in patience in cases of this sort. This is not a country that hunts about the world for causes that will furnish it excuses for going to war. We are a peaceable people, bent on extending commerce and improving civilization, and the less war we have, the better it is for the interests of the country and the happiness of the people. We have all the country we want, and we employ high-spirited gentlemen, like Admiral Meade, with comfortable salaries and perquisites, to wear our uniforms and fly our flags at the mast-heads of the finest cruisers and iron-clad ships in the world, that the world may thereby learn we will defend our territory against insult or attack from all it put together. But we intend it shall learn at the same time that we have no idea of involving ourselves in the quarrels of other people, and that it is nothing to us what goes on in other countries so long as the rights of our citizens in these other countries are respected, and we are left to ourselves.

Admiral Meade and his fellow naval officers must learn this very important lesson, and he must learn that "Americanism" means the peaceable development of the gigantic resources of these United States and the preservation of our own constitutional liberties, and not rows and quarrels with European countries over questions that affect us in no way whatever.

A FREE-SILVER ERROR.

A few days ago a trenchant and advanced advocate of the free and unlimited coinage of silver at 16 to 1 declared in The Times office that Cleveland ought to be impeached for paying "silver certificates" in gold. We mildly suggested that Mr. Cleveland had done nothing of the sort, but that the Sherman notes—payable in "coin"—were redeemed in gold or silver, at the option of the holder, but not certificates specifically redeemable in silver dollars. But the vehement assertions of the earnest defender of "the dollar of our dad-dies" were unabated until it was proposed and accepted that a specific case should be referred to the Secretary of the Treasury for information. The free-silver gentleman had a silver certificate in his pocket, and it was copied in the letter, as the free-silver man insisted that it was the kind which was paid in gold.

The following letter and answer explain the matter, and we publish them because many other persons, who ought to know better, are under the same mistaken opinion with our free-silver friend.

Richmond, May 8, 1895.
To the Honorable Secretary of the Treasury, Washington, D. C.
Sir—In reply to your letter of the 5th inst., in which you ask me to settle a question which has been raised as to the redeemability of silver certificates in gold, I desire to know if the United States will give gold for the following note, or if it has ever done so:

(S) SILVER CERTIFICATE (No. 123456789).
This certifies that
There have been deposited in the Treasury of the United States
Five Silver Dollars,
Payable to the Bearer on Demand,
W. F. TILLMAN, D. N. MORGAN,
Register of the Treasurer of the United States.

Very respectfully,
W. E. CURTIS,
Acting Secretary.

EDITOR OF THE TIMES.
P. S.—I have no idea myself that payment of gold for any such certificate has ever been made, but I desire the information in order to settle a controversy.

TREASURY DEPARTMENT,
Washington, D. C., May 19, 1895.
Sir—In reply to your letter of the 5th inst., in which you ask me to settle a question which has been raised as to the redeemability of silver certificates in gold, I desire to know if the United States will give gold for the following note, or if it has ever done so:

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And we rejoice in their influence—as a bright cloud over our tabernacle.

To change our figure: These trees grow beside the waters of life that flow from the Garden of Eden in an ever enlarging stream. They bear fruit for the healing and inspiration of the nations—for the health and joy of the people. The terms and conditions that come out of this pure, lovely, and of good report: a spring shut up; a fountain sealed.

The world's literature is not of this fresh, fragrant, life-giving, colorless sort; but of a trading, anxious, selfish, sensual, heartless style; its high priests and vestal virgins, half the time intellectual confectioners; half-milliners, sentimentalists and professional work-more imitations and counterfeits, sweet poison for the age's tooth. What has wisdom to do with such as these? They laugh at her, and she laughs at them. They mock her, and she mocks them as they before the whirlwind—summer grass; Vapors that pass away—stuff.

Lord Bacon tells us: "All knowledge should be limited by religion, and referred to use and to a plain and true end." The excellency of knowledge is, that wisdom giveth life to them that have it." And in a beautiful figure the same wise man, identifying and marrying literature and life, says: "The world is a house built, and by understanding it is established, and by knowledge shall the chambers thereof be filled with all precious and pleasant riches, that they may have life more abundantly."

All business and human effort should be subordinated to the warming and enrichment of the great structure of manhood for active life and for the glory of God.

President Cleveland is in fine spirits these days, says Walter Wellman. He has his little joke now and then, too. When he reached the White House the other morning he called out to Thurber: "I say, has the New York Legislature adopted any new resolutions telling us how to run the country?" Mr. Thurber informed him that it had not. "Then, we will hold the Cabinet meeting as usual," remarked Mr. Cleveland. "If the New York Legislature would only keep on advising us, we should not need to trouble ourselves in this way."

"Don't lick postage stamps," is the advice of an English medical journal. These are the reasons given: "They pass through many hands, from the manufacturer to the office boy. They are torn off, folded and carried about through post-offices in disease-stricken localities, and sometimes carried in mail bags dirty, and anything. They may give you diphtheria, small-pox, or scarlet-fever. They have on tap any kind of disease that you call for. Therefore don't lick them. Moistened them with a wet sponge."

It is said that Speaker Crisp is holding on the silver question. His late interviews are much less silverish than his talks of a week or two ago. It is well known to Mr. Crisp's friends that in private conversation he expresses the same view as entertained by the President. "If we have good times the silver agitation will not make much headway," said Mr. Crisp; "but if times get worse or crops fail, nothing can stop it from sweeping the country."

In his speech at Chicago Mr. Bryan, of Nebraska, indicated that Comptroller Eckels was a harmless sort of individual. "I don't care to have any controversy with my friend Bryan," says Mr. Eckels, "but if I had any report to make it would be that that is precisely the difference between him and me." And Eckels laughed last.

If one could believe all that is said about Prince Bismarck at different times, he would indeed be a most remarkable man. Among other curious characteristics related of him, it is stated that his hatred of any fancy drapery about his rooms is so intense that he cannot even bear the sight of a lamp shade.

The idea of raising crops on vacant lands is by no means new. It originated with Semiramis in the far East, and reached us as well as it was devised to increase the acreage. Hence the "hanging gardens" of Babylon. Early must thy glory fade, O Pharaoh.

Miss Beatrice Harraden, the woman who wrote "Ships that Pass in the Night," is busily engaged on a new book dealing exclusively with English life. Dr. Conan Doyle includes her name among the twelve most promising writers of the day.

It is surprising to hear that Nicaragua find consolation in the fact that the English ships on leaving Corinto need a salute of 21 guns, and 210000 Nicaraguan flag. In view of that forthcoming smart-money the English could afford to waste a little powder.

It is reported in the East that the "scup" season has opened. A correspondent wrote the New Haven Union to know "What is a scup?" and this is the answer given: "A scup is a stonemason's classed sparrow fish with an antelope spine." Who would have thought it?

The feminine editor of a woman's edition, published in the far West, "being asked by the foreman to supply 'three lines' to the editor of the 'Ladies' Edition,' set down and wrote out the length of three yard-sticks.

Dr. Buchanan, the wife poisoner, is in the clutches of the law dead, but he is not very much alive. If the doctor wishes to do business at the old stand when he is at liberty this is not a bad fix to be in.

Dr. John M. Bryan, the New York bacteriologist, who died recently of consumption, contracted the disease while experimenting by inhaling the germs of the disease with him, that he was a martyr to his cause.

The new proprietor of the New York Morning Journal purposes to prove that the United States extends beyond the Hudson River. He should turn his attention to the opposite boundary.

Justice Jackson, the umpire of the Supreme Court came on the income tax, is suffering from Bright's disease of the kidneys. The fact is the only hope of the friends of the law.

Russell Sage, who has recovered from the "whiskies," is welcomed back into Wall street with the same spirit that farmers welcome a May frost.

In a recent interview, Senator Elkins spoke of the time when he will "qualify" the soul, and swear in, but he will never "qualify."

Shoe manufacturers need not be embarrassed over the high price of leather. Their shoe breaks is suggested as a good substitute.

The latest "agony" is for women to wear neckties on the back of their necks. Women will be contrary.

John Lincoln, aged 86, a cousin of the murdered President, is an inmate of the almshouse at Reading.